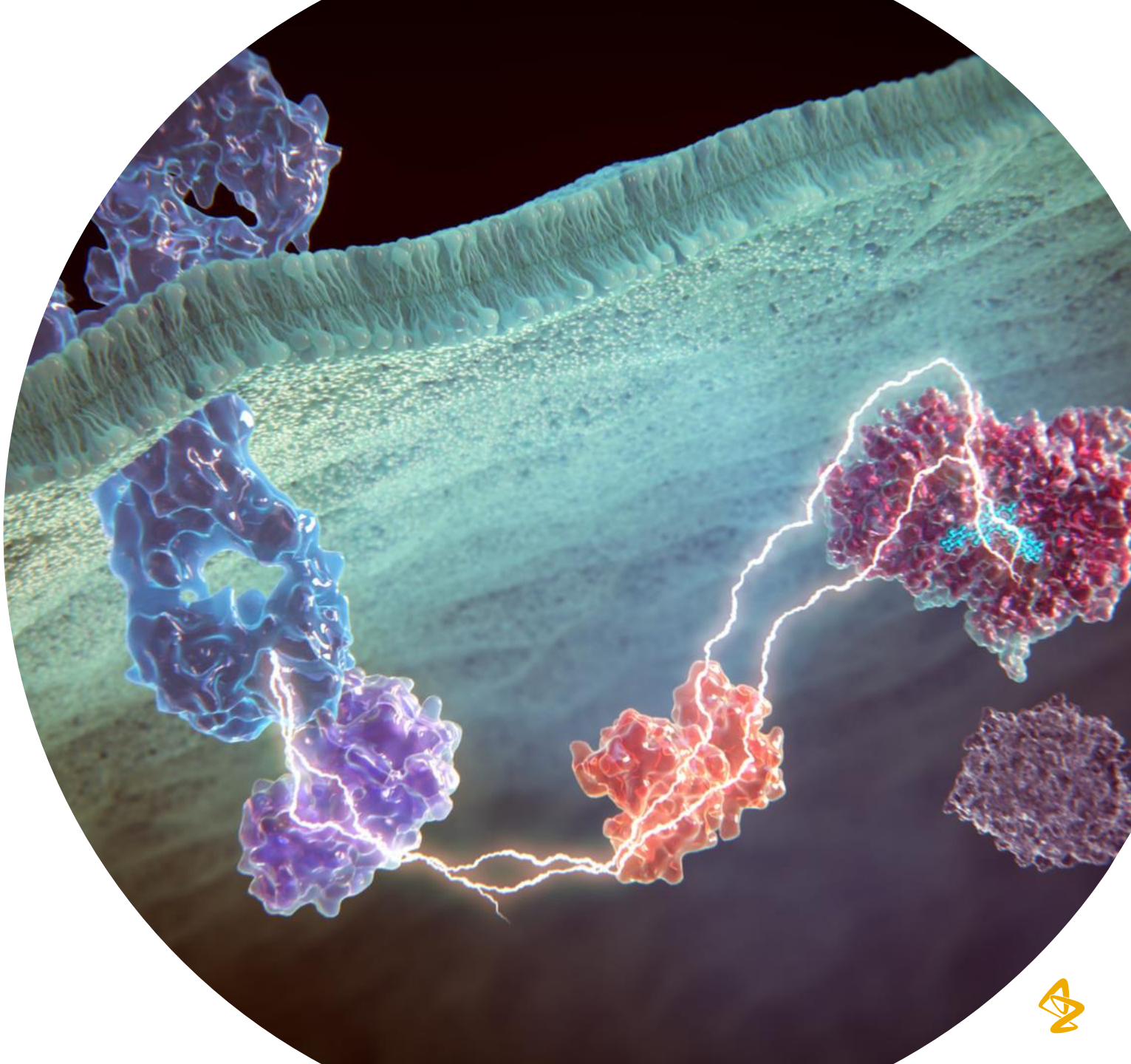
AstraZeneca

Full Year and Q4 2022 Results

Fixed-income investor update

9 February 2023



Forward-looking statements

AstraZeneca (hereafter ‘the Group’) provides the following cautionary statement: this document contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group, including, among other things, statements about expected revenues, margins, earnings per share or other financial or other measures. Although the Group believes its expectations are based on reasonable assumptions, any forward-looking statements, by their very nature, involve risks and uncertainties and may be influenced by factors that could cause actual outcomes and results to be materially different from those predicted. The forward-looking statements reflect knowledge and information available at the date of preparation of this document and the Group undertakes no obligation to update these forward-looking statements. The Group identifies the forward-looking statements by using the words 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements. Important factors that could cause actual results to differ materially from those contained in forward-looking statements, certain of which are beyond the Group’s control, include, among other things: ability of the Group and CinCor to complete the transactions contemplated by the acquisition agreement, including the parties’ ability to satisfy the conditions to the consummation of the offer contemplated thereby and the other conditions set forth in the merger agreement; statements about the expected timetable for completing the transaction; the Group’s and CinCor’s beliefs and expectations and statements about the benefits sought to be achieved in the Group’s proposed acquisition of CinCor; the potential effects of the acquisition on both the Group and CinCor; the possibility of any termination of the acquisition agreement; the expected benefits and success of baxdrostat and any combination product, the possibility that the milestone related to the contingent value right will not be achieved; the risk of failure or delay in delivery of pipeline or launch of new medicines; the risk of failure to meet regulatory or ethical requirements for medicine development or approval; the risk of failure to obtain, defend and enforce effective IP protection and IP challenges by third parties; the impact of competitive pressures including expiry or loss of IP rights, and generic competition; the impact of price controls and reductions; the impact of economic, regulatory and political pressures; the impact of uncertainty and volatility in relation to the UK’s exit from the EU; the risk of failures or delays in the quality or execution of the Group’s commercial strategies; the risk of failure to maintain supply of compliant, quality medicines; the risk of illegal trade in the Group’s medicines; the impact of reliance on third-party goods and services; the risk of failure in information technology, data protection or cybercrime; the risk of failure of critical processes; any expected gains from productivity initiatives are uncertain; the risk of failure to attract, develop, engage and retain a diverse, talented and capable workforce; the risk of failure to adhere to applicable laws, rules and regulations; the risk of the safety and efficacy of marketed medicines being questioned; the risk of adverse outcome of litigation and/or governmental investigations; the risk of failure to adhere to increasingly stringent anti-bribery and anti-corruption legislation; the risk of failure to achieve strategic plans or meet targets or expectations; the risk of failure in financial control or the occurrence of fraud; the risk of unexpected deterioration in the Group’s financial position; and the impact that global and/or geopolitical events such as the COVID-19 pandemic and the Russia-Ukraine war, may have or continue to have on these risks, on the Group’s ability to continue to mitigate these risks, and on the Group’s operations, financial results or financial condition. Nothing in this document, or any related presentation/webcast, should be construed as a profit forecast. There can be no guarantees that the conditions to the closing of the proposed transaction with CinCor will be satisfied on the expected timetable or at all or that baxdrostat or any combination product will receive the necessary regulatory approvals or prove to be commercially successful if approved.

Disclaimer

This presentation is neither an offer to sell nor a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation, or sale in any jurisdiction in which an offer, solicitation, or sale is unlawful.

Non-GAAP measures

This presentation contains financial measures that are not calculated in accordance with generally accepted accounting principles (“GAAP”). These non-GAAP financial measures include net debt as well as our core financial measures and constant exchange rate (CER) growth rates. Non-GAAP measures included in this presentation should be considered in addition to, but not as substitutes for, the information we prepare in accordance with GAAP and as a result should be reviewed in conjunction with our financial statements. We provide reconciliations on slides 29 and 30 in the Appendix to this presentation between our non-GAAP financial measures and the respective most directly comparable financial measure calculated and presented in accordance with GAAP. However, the Company presents Core EPS guidance only at CER. It is unable to provide guidance on a Reported/GAAP basis because the Company cannot reliably forecast material elements of the Reported/GAAP result, including the fair value adjustments arising on acquisition-related liabilities, intangible asset impairment charges and legal settlement provisions.

Key messages

AstraZeneca FY 2022 – robust growth

Delivered on our upgraded FY 2022 guidance

Maintaining innovation and pipeline delivery

Rapidly advancing high potential new medicines

Well positioned to deliver industry-leading growth 2025+

Longer-term growth fuelled by existing portfolio and new innovative medicines

Balanced and diversified company

By geography and therapy area

Financial execution

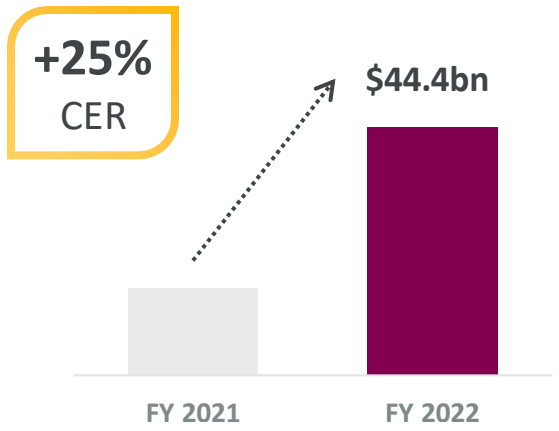
Continued focus on operating margin expansion

Business update

Strong FY 2022 – well positioned to deliver future growth

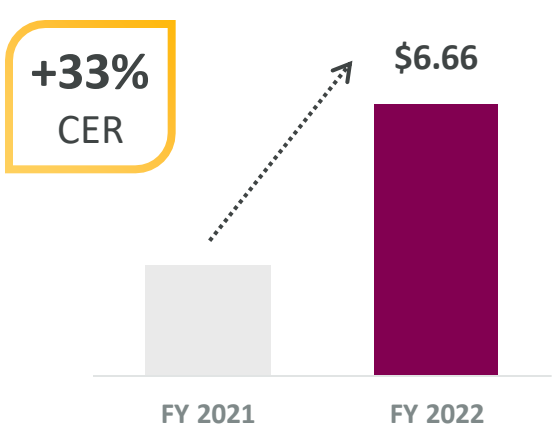
Delivered on our upgraded FY 2022 guidance

Total Revenue



Q4 Total Revenue $11.2bn, +1% CER

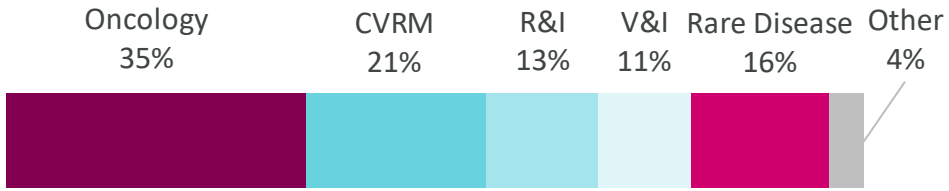
Core EPS



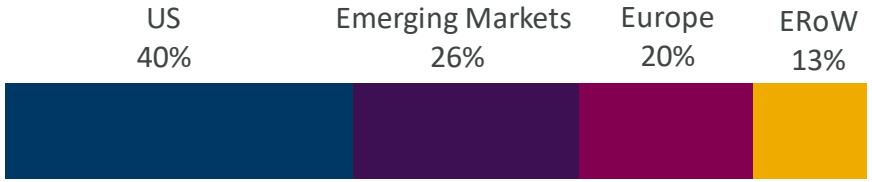
Q4 Core EPS $1.38, -5% CER

Broad-based, diverse source of business

FY 2022 | % Total Revenue by therapy area[1]



FY 2022 | % Total Revenue by geography



2023 Guidance: Core EPS to increase by a high single-digit to low double-digit %

1. *Koselugo* Total Revenue is included in Rare Disease (FY 2021: Oncology) and *Andexxa* Total Revenue is included in BioPharmaceuticals (FY 2021: Rare Disease). Growth rates for CVRM and Rare Disease are pro forma. Total Revenue and Core EPS increases benefitted from the addition of Alexion effective 21st July 2021. CER = Constant Exchange Rates; EPS = Earnings Per Share; CVRM = Cardiovascular, Renal & Metabolism; R&I = Respiratory & Immunology; V&I = Vaccines & Immune Therapies; ERoW = Established Rest of World.

Exciting pipeline progress in FY 2022 – rapidly advancing high-potential new medicines

12

blockbuster medicines[1]
with durable LoE profile

8

positive Phase III read-outs
across 7 unique medicines

34

regulatory approvals[2]
in major markets

>120

Phase II and III projects
(NME or major LCM)

Initiating >30 Phase III trials in 2023

including 10 potential blockbusters

select examples:

camizestrant (CAMBRIA-1): adjuvant ER+/HER2- breast cancer

volrustomig/rilvegostomig: several Phase IIIs, including NSCLC

baxdrostat: hypertension

ALXN1850: hypophosphatasia

1. Excluding COVID-19 medicines (*Vaxzevria* and *Evusheld*). Blockbuster medicine defined as medicine generating ≥$1 billion in Product Sales over the prior 12 months. 2. Including NME and major LCM approvals in US, EU, JP, CN.
LoE = loss of exclusivity; NME = new molecular entity; LCM = lifecycle management; ER = oestrogen receptor; HER2 = human epidermal growth factor receptor 2; NSCLC = non-small cell lung cancer.

Investing to unlock next waves of innovation

Committed to science-led innovation

investment in new platforms and technologies

- **Small molecules** e.g., PROTACS, nanoparticles
- **Cell-based therapy** e.g., CAR-T, TReg stabilisation
- **Antibodies** e.g., ADCs, bispecific, T-cell engagers
- **Peptide/protein therapeutics**
- **Nucleotide-based** e.g., siRNA, mRNA, oligonucleotide conjugates
- ***In-vivo* expressed biologics**

156

high-impact journal manuscripts published[1]

783

total journal publications[1]

14

regulatory designations[1]

1. In 2022. PROTACS = proteolysis targeting chimera; CAR-T = chimeric antigen receptor T-cell therapy; TReg = regulatory T cells; ADC = antibody drug conjugate; siRNA = short interfering RNA; mRNA = messenger RNA.

Industry-leading outlook to 2025 and beyond

Ambition to launch at least 15 NMEs by 2030

2023

Strong underlying revenue and profitability growth

- Total Revenue excluding COVID-19 medicines[1] to increase by low double-digit %
  - Total Revenue including COVID-19 to increase by low-to-mid single-digit %
- Core EPS to increase by high single-digit to low double-digit %
- Transitioning COVID-19 medicines

mid-to-long term ambition

Total Revenue ambition[2]:
Low double-digit % CAGR 2021 - 2025
Industry-leading growth 2025+

At least 15 NMEs approved by 2030

Remain focused on operating margin expansion

Emissions reduction:
98% by end 2025 – Scope 1 and 2
50% by 2030 – Scope 3

- **Continued existing medicines growth**
- **Managing franchise transitions:**
  - *Farxiga* combinations
  - *Lynparza* → AZD5305 (PARP1sel)
  - *Soliris* → *Ultomiris*
- **Late-stage pipeline delivery** *new in 2023:*
  - **>30 new Phase III trials, including 10 potential blockbusters**
- **Mid-stage pipeline delivery** – all TAs
- **New technologies** accelerating science-led innovation

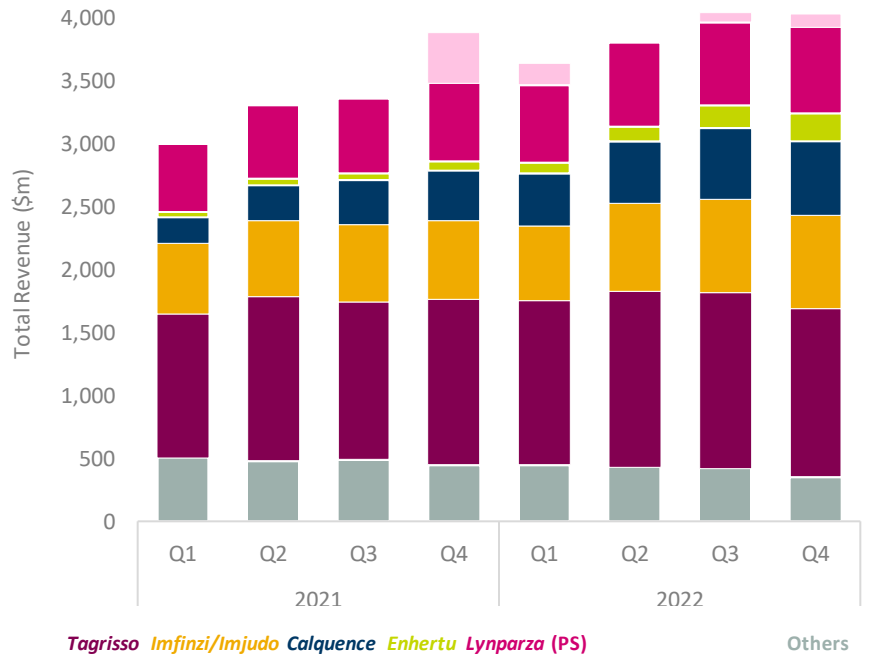
1. *Vaxzevria*, *Evusheld* and AZD3152 – Long-acting COVID-19 antibody currently in development. 2. Indicates Company ambition to achieve Total Revenue low double-digit CAGR through 2025 (2021 base year, Alexion pro-forma) and industry-leading Total Revenue beyond 2025; this is not formal guidance. NMEs = new molecular entities; CAGR = compound annual growth rate; PARP1sel = PARP-1 selective; TAs = therapy areas.

Oncology: FY 2022

Broad, differentiated portfolio drives strong commercial performance

Oncology

FY 2022 $15.5bn, +20% at CER



Q4 2022: key dynamics

- Double-digit Product Sales growth across:
  - US, +23% CER
  - Europe, +21% CER
  - Emerging Markets, +14% CER
- ERoW growth, +7% CER, offset by COVID-19 impact in Japan

- ***Tagrisso, Lynparza, Imfinzi/Imjudo, Calquence*** strong double-digit growth; ***Enhertu*** >3x vs. Q4 2021

- New indications: US (POSEIDON), EU (DG01&02, PROpel, TOPAZ-1) and Japan (ELEVATE-TN, HIMALAYA, POSEIDON, TOPAZ-1)

CER = constant exchange rates; ERoW = Established Rest of World.
Collaboration partners: Daiichi Sankyo (Enhertu), Merck & Co., Inc. (Lynparza).

Oncology: near-term commercial performance drivers

Continuing launch execution, expanding geographic presence, establishing new SoC

TAGRISSO® osimertinib

FY 2022: $5.4bn, +15% at CER

Demand expansion with **FLAURA** DoT

ADAURA moving SoC with new launches

IMFINZI® durvalumab Injection for Intravenous Use 50 mg/mL
IMJUDO® tremelimumab-actl Injection for Intravenous Use 20 mg/mL

FY 2022: $2.8bn, +21% at CER

Strong start in BTC: **rapid TOPAZ-1 uptake**

Imjudo launch underway in **lung, HCC**

Lynparza® olaparib tablets 150 mg

FY 2022 PS: $2.6bn, +18% at CER

PAOLA-1: leading in 1L HRD+ ovarian

OlympiA and PROpel launches underway

CALQUENCE® (acalabrutinib) 100 mg capsules

FY 2022: $2.1bn, +69% at CER

Increasing US NBRx lead in growing BTKi class, extending DoT

Positive EU CHMP for maleate tablet

ENHERTU® fam-trastuzumab deruxtecan-nxki 20 mg/mL INJECTION FOR INTRAVENOUS USE

FY 2022 TR: $602m, >2x at CER

Continued demand in 2L HER2+ mBC

DESTINY-Breast04 launches accelerating

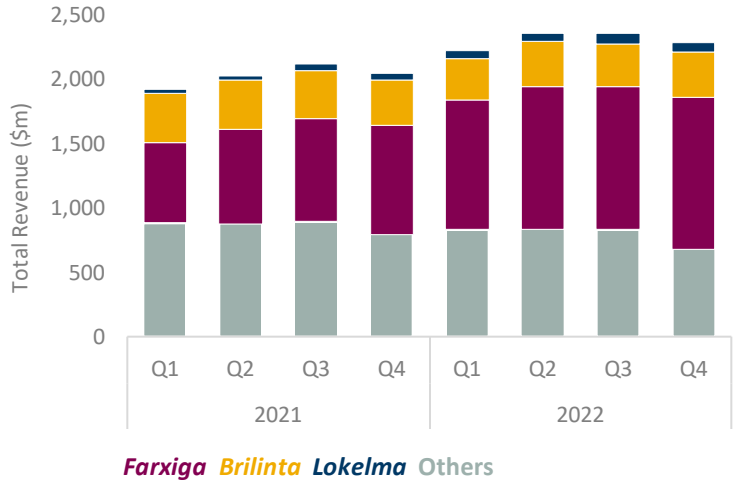
CER = constant exchange rates; DoT = duration of therapy; SoC = standard of care; BTC = biliary tract carcinoma; HCC = hepatocellular carcinoma; PS = Product Sales; HRD = homologous recombination deficient; NBRx = new to brand share; BTKi = bruton tyrosine kinase inhibitor; CHMP = Committee for Medicinal Products for Human Use; HER2 = human epidermal growth factor receptor 2; TR = Total Revenue; mBC = metastatic breast cancer.

BioPharmaceuticals: FY 2022

Total Revenue $20bn, +11% at CER, driven by *Farxiga* strength and R&I launches

CVRM

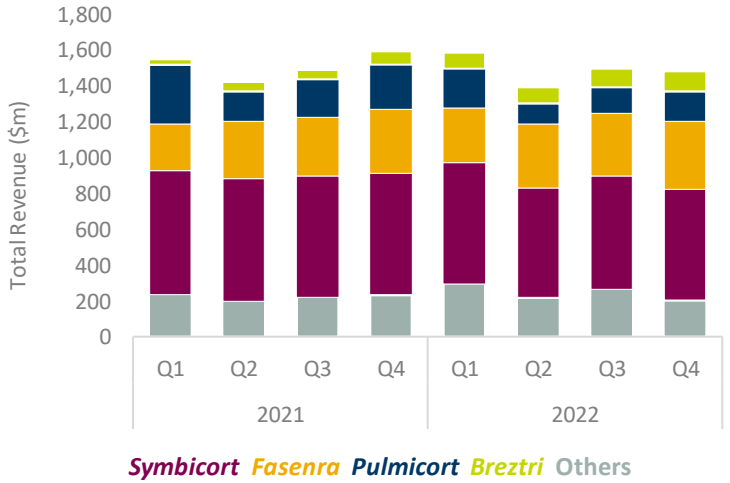
FY 2022 $9.2bn, +19% at CER



- ***Farxiga*** +56% to $4.4bn, SGLT2i [1] global leader

R&I

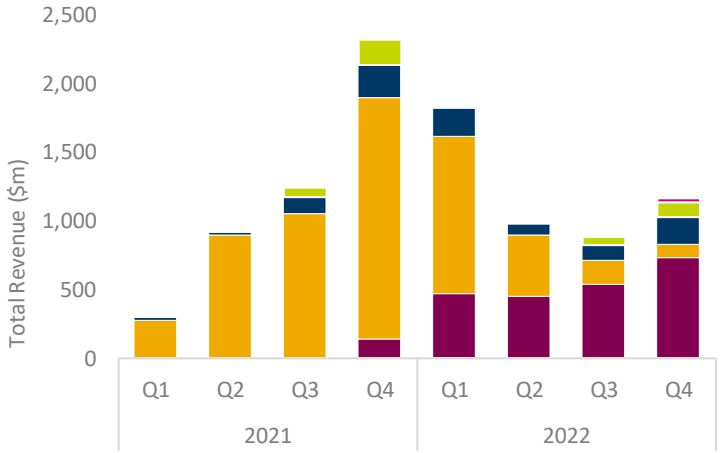
FY 2022 $6.0bn, +3% at CER



- ***Fasenra*** +15% to $1.4bn, leading IL-5 biologic
- ***Tezspire*** +57% sequential growth in Q4
- ***Saphnelo*** +43% sequential growth in Q4

V&I

FY 2022 $4.8bn, +8% at CER



- ***Evusheld*** Q4 $734m; US EUA withdrawn Jan 2023
- ***Vaxzevria*** Q4 $95m, decline reflects decreased demand and completion of existing contracts

Growth rates for Biopharmaceuticals and CVRM are pro forma. CER = constant exchange rates; R&I = Respiratory & Immunology; CVRM = Cardiovascular, Renal & Metabolism; V&I = Vaccine & Immune Therapies; SGLT2i = sodium glucose co-transporter-2 inhibitor; IL-5 = interleukin-5. EUA = Emergency Use Authorisation
Collaboration partners: Amgen (*Tezspire*,. Sanofi (*Beyfortus*).

BioPharmaceuticals: near-term commercial drivers

Capitalising on pipeline advances, expanding patient reach and driving practice change

TEZSPIRE

Executing launch in major markets

Self-admin launch (US, EU)

BREZTRI AEROSPHERE®

Competitive launch in expanding class

GOLD Report 2023 highlights *Breztri* mortality benefit

AIRSUPRA™

US approval as **first ICS/SABA** combination for asthma

Pre-launch activities underway

Saphnelo™

Leading i.v. patient share (US)

Expanding access in other markets

farxiga®

Expanding use following **DELIVER** launch (HFpEF)

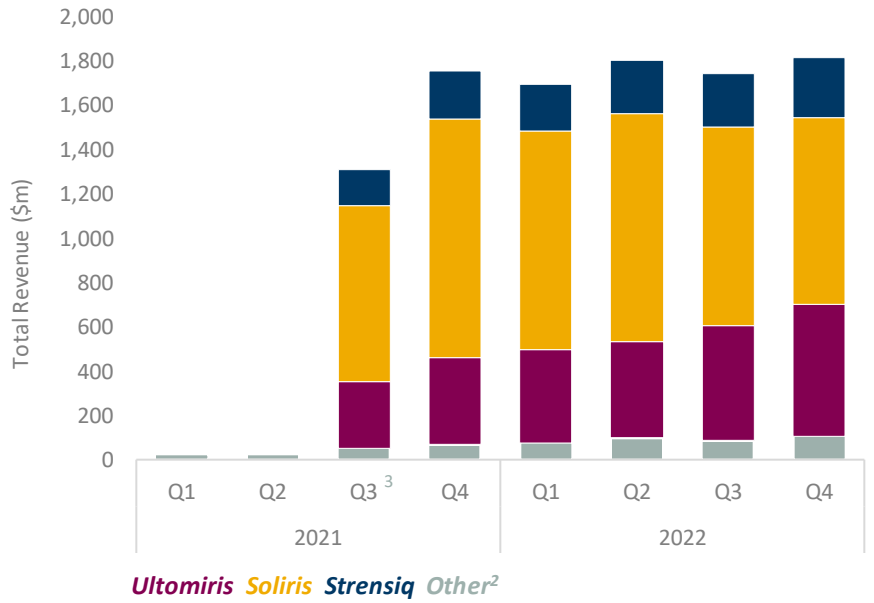
GOLD = Global Initiative for Chronic Obstructive Lung Disease; ICS/SABA = inhaled corticosteroid/inhaled short-acting beta2-agonist; i.v. = intravenous; HFpEF = heart failure with preserved ejection fraction.
Collaboration partners: Amgen (*Tezspire*).

Rare Disease: FY 2022

Strong neurology growth across C5, continued strength beyond complement

Rare Disease

FY 2022 $7.1bn, +10% pro forma[1] at CER



Q4 2022: key dynamics

Durable C5 Franchise growth

- ***Ultomiris*** +62%[1] gMG launch and expansion into new markets
- ***Soliris*** (16%)[1] decline reflecting successful conversion to ***Ultomiris*** in PNH, aHUS, gMG, partially offset by NMOSD growth

Strensiq +27%[1] reflecting strength of patient demand and geographic expansion

Koselugo +77% continued geographic expansion, now available in 28 markets

Accelerating geographic expansion; launched in 57 countries and on-track to reach 100 countries by 2030

1 Total Revenue from *Koselugo* is included in Rare Disease. 2. Includes *Kanuma* and *Koselugo*. 3. Q3 2021 Total Revenues reported only comprise of those booked by AstraZeneca following completion of the acquisition of Alexion on 21 July 2021. C5 = C5 inhibitors *Ultomiris* and *Soliris*; CER = constant exchange rates; gMG = generalised myasthenia gravis, PNH = paroxysmal nocturnal haemoglobinuria; aHUS = atypical haemolytic uraemic syndrome; NMOSD = neuromyelitis optica spectrum disorder.
Collaboration partners: Merck & Co., Inc. (*Koselugo*).

Financial update

FY and Q4 2022 – Core profit and loss

Continued operating leverage

	FY 2022 $m	CER change %	% total revenue	Q4 2022 $m	CER change %	% total revenue
Total Revenue	**44,351**	**25**	**100**	**11,207**	**1**	**100**
- Product Sales	*42,998*	*24*	*97*	*10,798*	*2*	*96*
- Collaboration Revenue	*1,353*	*56*	*3*	*409*	*(19)*	*4*
Product Sales Gross margin	80.0%	+6 pp		77.2%	+4 pp	
Total operating expenses[1]	22,860	23	52	6,265	14	56
- R&D expenses	9,500	24	21	2,526	12	23
- SG&A expenses	12,826	21	29	3,583	15	32
Other operating income	447	(69)	1	130	(7)	1
Operating profit	13,350	42	30	2,610	(10)	23
Tax rate	17%			10%		
EPS	**$6.66**	**33**		**$1.38**	**(5)**	

Absolute values at actual exchange rates; changes at CER. Gross margin excludes the impact of Collaboration Revenue and any associated costs, thereby reflecting the underlying performance of Product Sales. 1. Total operating expenses include distribution, R&D and SG&A expenses. R&D = research and development; SG&A = sales, general and administrative; pp = percentage points; n/m = growth rate not meaningful; CER = constant exchange rates.

FY and Q4 2022 – Reported profit and loss

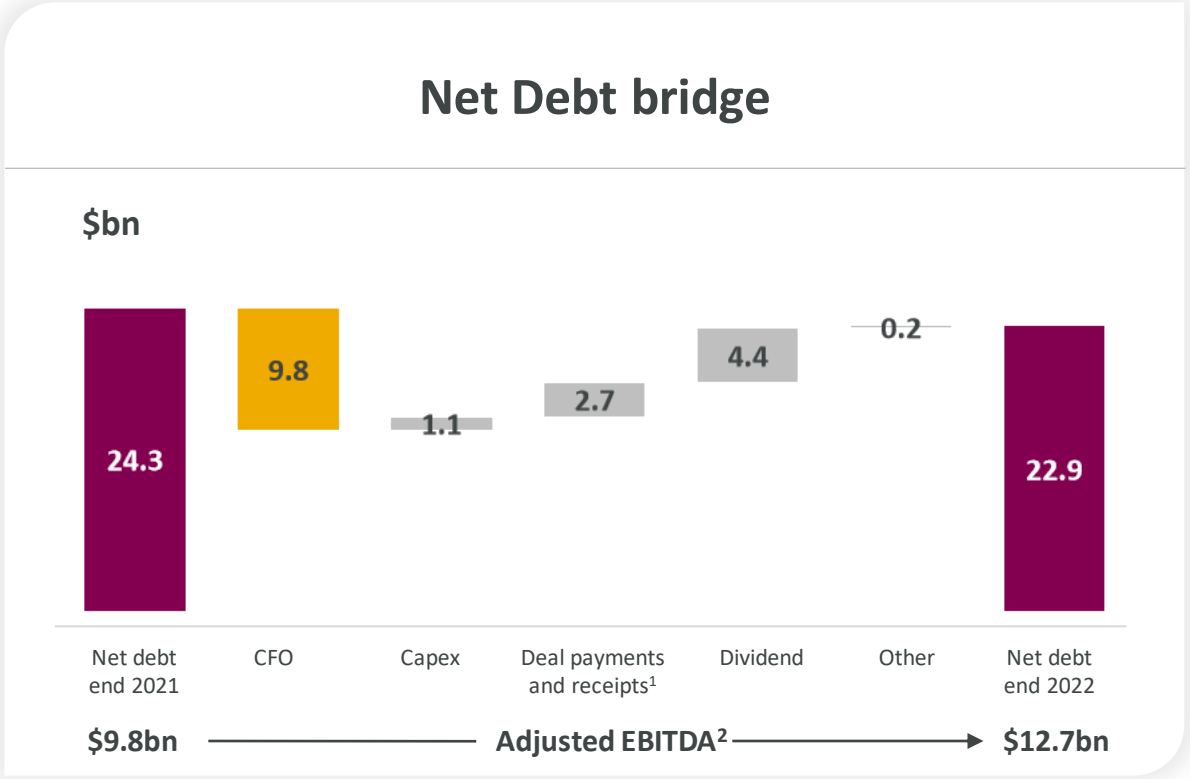
Continued strong top-line growth

	FY 2022 $m	CER change %	% total revenue	Q4 2022 $m	CER change %	% total revenue
Total Revenue	**44,351**	**25**	**100**	**11,207**	**1**	**100**
- Product Sales	*42,998*	*24*	*97*	*10,798*	*2*	*96*
- Collaboration Revenue	*1,353*	*56*	*3*	*409*	*(19)*	*4*
Product Sales Gross margin	71.2%	+5 pp		73.1%	+15 pp	
Total operating expenses[1]	28,717	18	65	7,402	2	66
- R&D expenses	9,762	5	22	2,625	9	23
- SG&A expenses	18,419	26	42	4,621	(3)	41
Other operating income	514	(65)	1	189	33	2
Operating profit	3,757	>3x	8	1,094	n/m	10
Tax rate	(32%)			(16%)		
EPS	**$2.12**	**n/m**		**$0.58**	**n/m**	

Absolute values at actual exchange rates; changes at CER. Gross margin excludes the impact of Collaboration Revenue and any associated costs, thereby reflecting the underlying performance of Product Sales. 1. Total operating expenses include distribution, R&D and SG&A expenses. R&D = research and development; SG&A = sales, general and administrative; pp = percentage points; n/m = growth rate not meaningful; CER = constant exchange rates.

FY 2022 – Net Debt and Cash Flow

Strong cash flow from operations delivered improved cash flow in 2022



Net Debt/EBITDA: 2.5x

Net Debt/EBITDA adjusted for Alexion inventory fair value uplift: 1.8x

- **Strong investment grade credit rating**
- **Reinvestment in the business**
- **Value-enhancing business development**
- **Progressive dividend policy[3]**

1. Comprises purchases and disposal of intangible assets, payment of contingent consideration from business combinations, purchase and disposal of non-current asset investments, movement in profit participation liability and disposal of investments in associates and joint ventures and payment of Acerta Pharma share purchase liability 2. EBITDA adding back the impact of $3,484m 12-month rolling period (2021: $2,198m) unwind of inventory fair value uplift recognised on acquisition of Alexion. AstraZeneca credit ratings: Moody's: short-term rating P-2, long-term rating A3, outlook stable. S&P Global Ratings: short-term rating A-2, long-term rating A, outlook stable. 3. Progressive dividend policy defined as either stable or increasing dividend per share in US dollar terms. EBITDA = earnings before interest, tax, depreciation and amortisation; CFO = net cash inflow from operating activities.

FY 2023 guidance (CER)

Strong underlying business drives growth well ahead of declines in COVID-19 medicines

Total Revenue

Excluding COVID-19 medicines[1], low double-digit % increase
Including COVID-19 medicines, low-to-mid single-digit % increase

Core EPS

High single-digit to low double-digit % increase

Low single-digit FX headwind[2] anticipated for Total Revenue and Core EPS

Other elements of 2023 guidance

- Total Revenue from COVID-19 medicines expected to decline significantly
- Total Revenue from China is expected to return to growth and increase by a low single-digit %
- Collaboration Revenue and Other Operating Income are both expected to increase
- Core Operating expenses to increase low-to-mid single digit %
- Core Tax rate expected to be between 18-22%

1. *Vaxzevria*, *Evusheld* and AZD3152 2. If foreign exchange rates for February to December 2023 were to remain at the average rates seen in January 2023. CER = constant exchange rates.

Net debt position

	31-Dec-22 $m	31-Dec-21 $m
Gross debt	(29,232)	(30,781)
Cash & cash equivalents	6,166	6,329
Other investments	239	69
Net derivative financial instruments	(96)	61
Closing net debt [1]	**(22,923)**	**(24,322)**

1. Net debt is a non-GAAP measure. The equivalent GAAP measure to Net Debt is 'liabilities arising from financing activities', which excludes the amounts for cash and overdrafts, other investments and non-financing derivatives shown above and includes the Acerta Pharma share purchase liability of $1,646m (31 December 2021: $2,458m), $867m of which is shown in current other payables and $779m is shown in non-current other payables. Further details are available in our Q4 results announcement published on 9 February 2023.

Liquidity, debt and rating summary

- Strong liquidity at 31 December 2022
  - Group cash and investments of $6.4bn
  - Undrawn $4.9bn committed bank facilities which mature in 2026
  - On 2 February 2023, the Group entered into an additional $2bn of two year committed bank facilities.

- Access to diverse sources of funding through US and European term debt and commercial paper programmes

Programme	Last Updated	Valid to	Limit	Rating (Moody's / S&P)	Utilisation as at 31/12/2022 [1]
SEC Shelf Registration Statement	May-21	May-24	Unlimited	A3 / A	USD 20.5bn
Euro Medium Term Note Programme	Jun-22	Jun-23	USD 10bn	A3 / A	USD 3.1bn
US Commercial Paper	N/A	N/A	USD 15bn	P-2 / A-1	None
Euro-Commercial Paper	May-20	N/A	EUR 10bn	Issuer rating	None

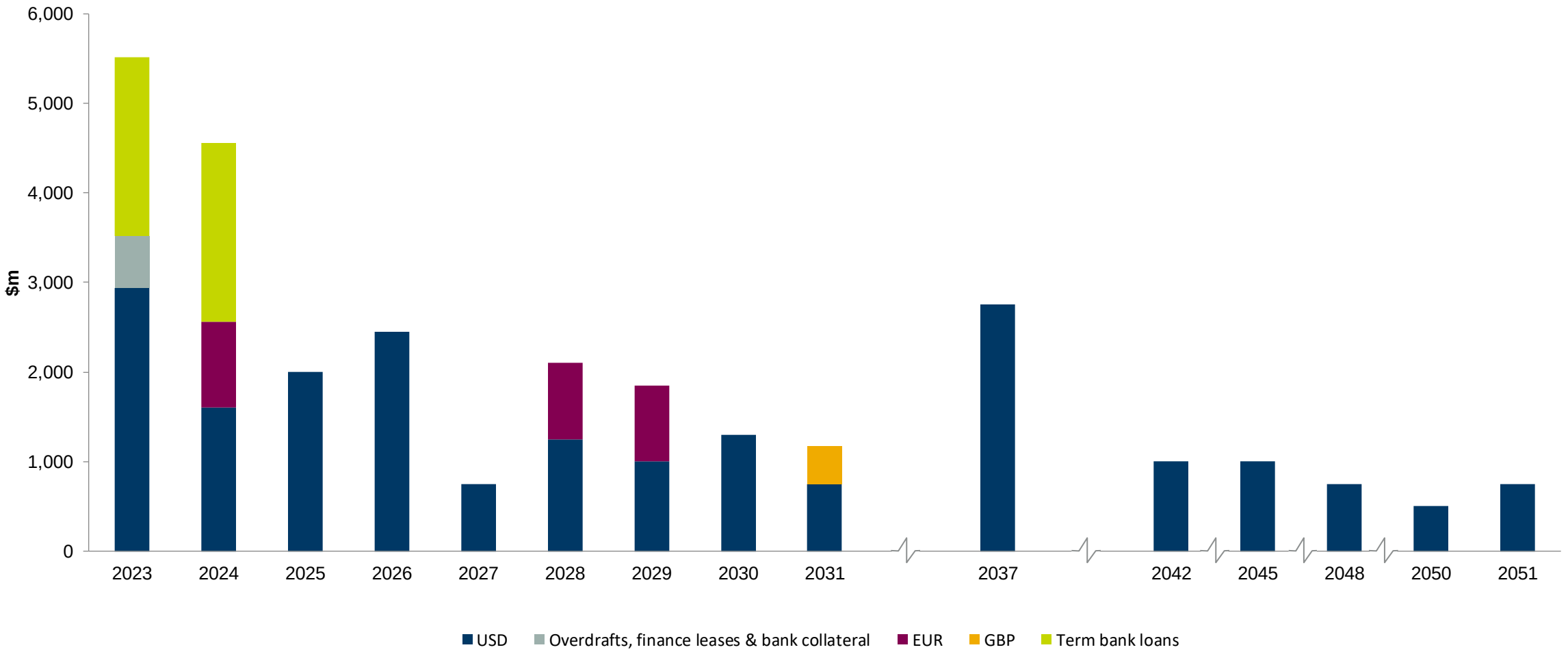
[1] Notional bond values. FX converted at 31 December 2022 spot rates (USD/EUR 0.939; USD/GBP 0.829)

- The Board continues to target a strong, investment-grade credit rating

- The Company is currently rated as:
  - Moody's: A3 Stable outlook / P2
  - Standard & Poor's: A Stable outlook / A1

Smooth debt maturity profile with seven-year average life

Debt Maturity Profile at 31 December 2022 [1]



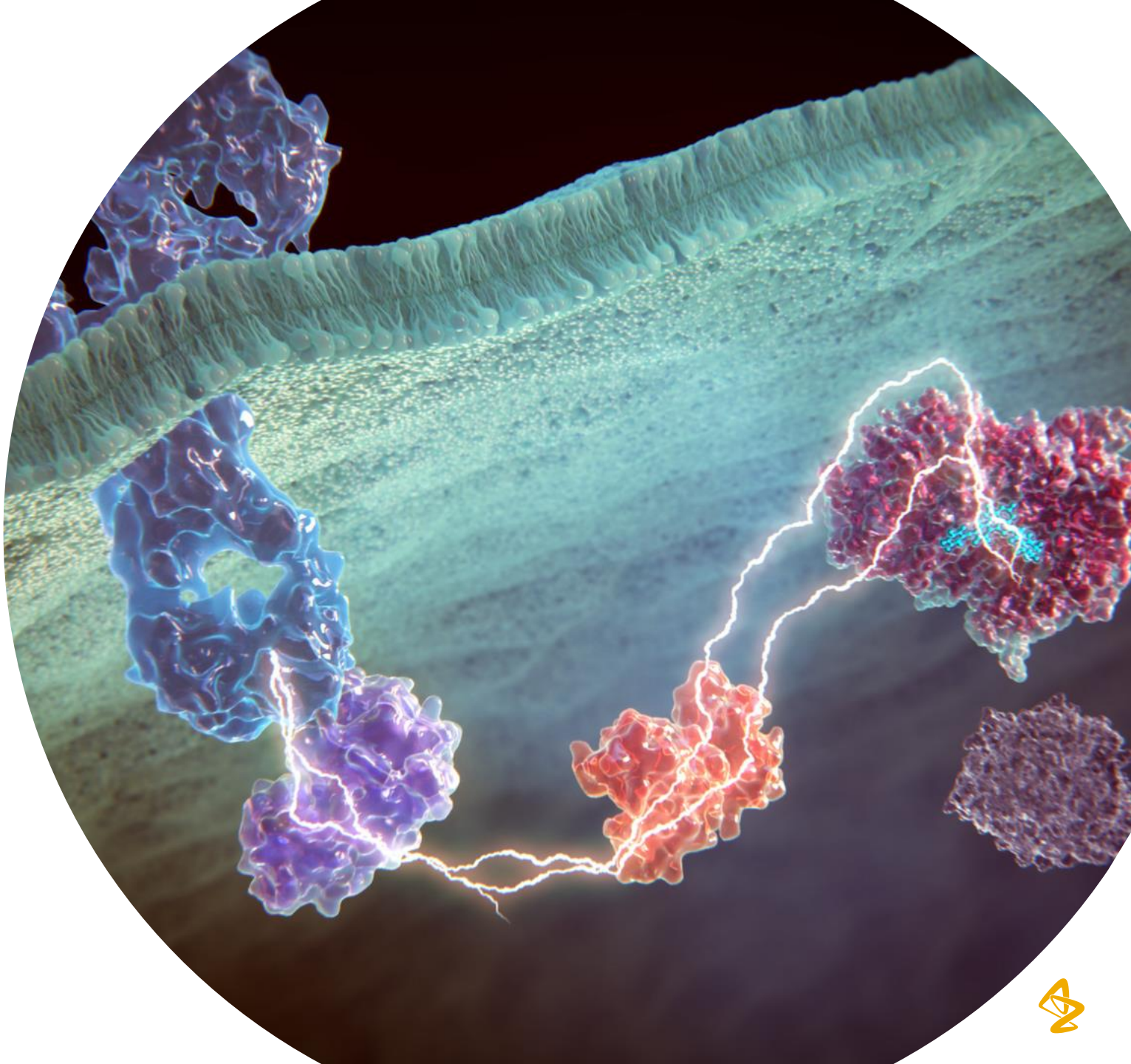
1. Notional bond values. FX converted at 31 December 2022 spot rates (USD/EUR 0.939; USD/GBP 0.829). Current portion of leases of $228m are included in 2023, whilst non-current leases of $725m have been excluded from the chart.

AstraZeneca

Full Year and Q4 2022 Results

Fixed-income investor update

9 February 2023



Appendix

Delivering on science-led innovation

Selected key pipeline highlights since YTD2022 results

Oncology BioPharmaceuticals Rare Disease

3 Fast Track Designations (US):

capivasertib

HR+/HER2- breast cancer (1st-line) (CAPItello-291)

Orpathys* + *Tagrisso

non-small cell lung cancer with MET overexpression (SAVANNAH/SAFFRON)

tozorakimab

acute respiratory failure (TILIA)

1 Orphan Drug Designation (US):

Saphnelo

idiopathic inflammatory myopathies

16 regulatory approvals in major markets, including:

***Imfinzi* +/- *Imjudo* (US, JP)**

non-small cell lung cancer (1st-line) (POSEIDON)

***Imfinzi* + *Imjudo* (JP)**

hepatocellular carcinoma (1st-line) (HIMALAYA)

***Imfinzi* (EU, JP)**

biliary tract cancer (1st-line) (TOPAZ-1)

***Lynparza* (EU)**

prostate cancer (1st-line) (PROpel)

***Calquence* (JP)**

chronic lymphocytic leukaemia (ELEVATE-TN)

***Calquence* (EU)**

maleate tablet formulation

***Enhertu* (EU)**

HER2+ gastric cancer (2nd-line) (DESTINY-Gastric01/02)

***Enhertu* (EU)**

HER2-low breast cancer (DESTINY-Breast04)

***Enhertu* (EU)**

HER2+ breast cancer (2nd-line) (DESTINY-Breast03)

***Forxiga* (EU, JP)**

HFpEF (DELIVER)

***Airsupra* (US)**

asthma (MANDALA/DENALI)

***Tezspire* (US, EU)**

pre-filled pen

HR+ = hormone receptor-positive; HER2- = human epidermal growth factor receptor 2-negative; HER2+ = human epidermal growth factor receptor 2-positive; HER2-low = human epidermal growth factor receptor 2-low; MET = mesenchymal-epithelial transition.

AstraZeneca

Accelerating pipeline momentum in 2023 and disciplined investment to fuel industry-leading growth

Pipeline advances in 2023

with 18 Phase III read-outs anticipated, including:

H1 2023

- Dato-DXd – **TROPION-Lung01** – 2nd-line/3rd-line NSCLC
- *Tagrisso* – **FLAURA2** – 1st-line NSCLC
- *Lynparza* + *Imfinzi* – **DUO-O** – adjuvant ovarian cancer

H2 2023

- *Enhertu* – **DESTINY-Breast06** – HER2-low BC
- *Tagrisso* – **LAURA** – Stage III unresectable EGFRm NSCLC
- *Fasenra* – **MANDARA** – EGPA

Sustainable, long-term growth

through commercial execution, R&D impact and ESG

Total Revenue ambition[1]:
low double-digit % CAGR 2021-2025
Industry-leading growth 2025+

Remain focused on operating margin expansion

At least 15 NMEs approved by 2030

Emissions reduction:
98% by end 2025 – Scope 1 & 2
50% by 2030 – Scope 3

1. Indicates Company ambition to achieve Total Revenue low double-digit CAGR through 2025 (2021 base year, Alexion pro-forma) and industry-leading Total Revenue beyond 2025; this is not formal guidance. Dato-DXd = datopotamab deruxtecan; NSCLC = non-small cell lung cancer; HER2 = human epidermal growth factor receptor 2; BC = breast cancer; EGFRm = epidermal growth factor receptor mutant; EGPA = eosinophilic granulomatosis with polyangiitis; ESG = environmental, sustainability and governance; CAGR = compound annual growth rate; NMEs = new molecular entities.

AstraZeneca

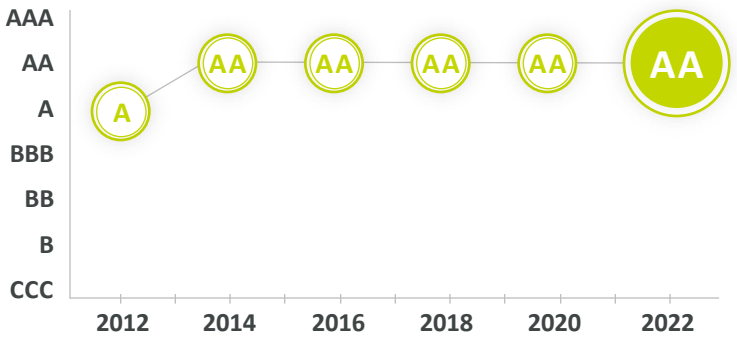
Maintained leading rating since 2014

AA

MSCI ESG RATINGS

as of January 2023

AstraZeneca ESG Rating History



AstraZeneca vs. industry average

SCORECARD by KEY ATTRIBUTE HIGHLIGHTS

Access to Healthcare

Robust initiatives **to capitalize on access to healthcare opportunities**

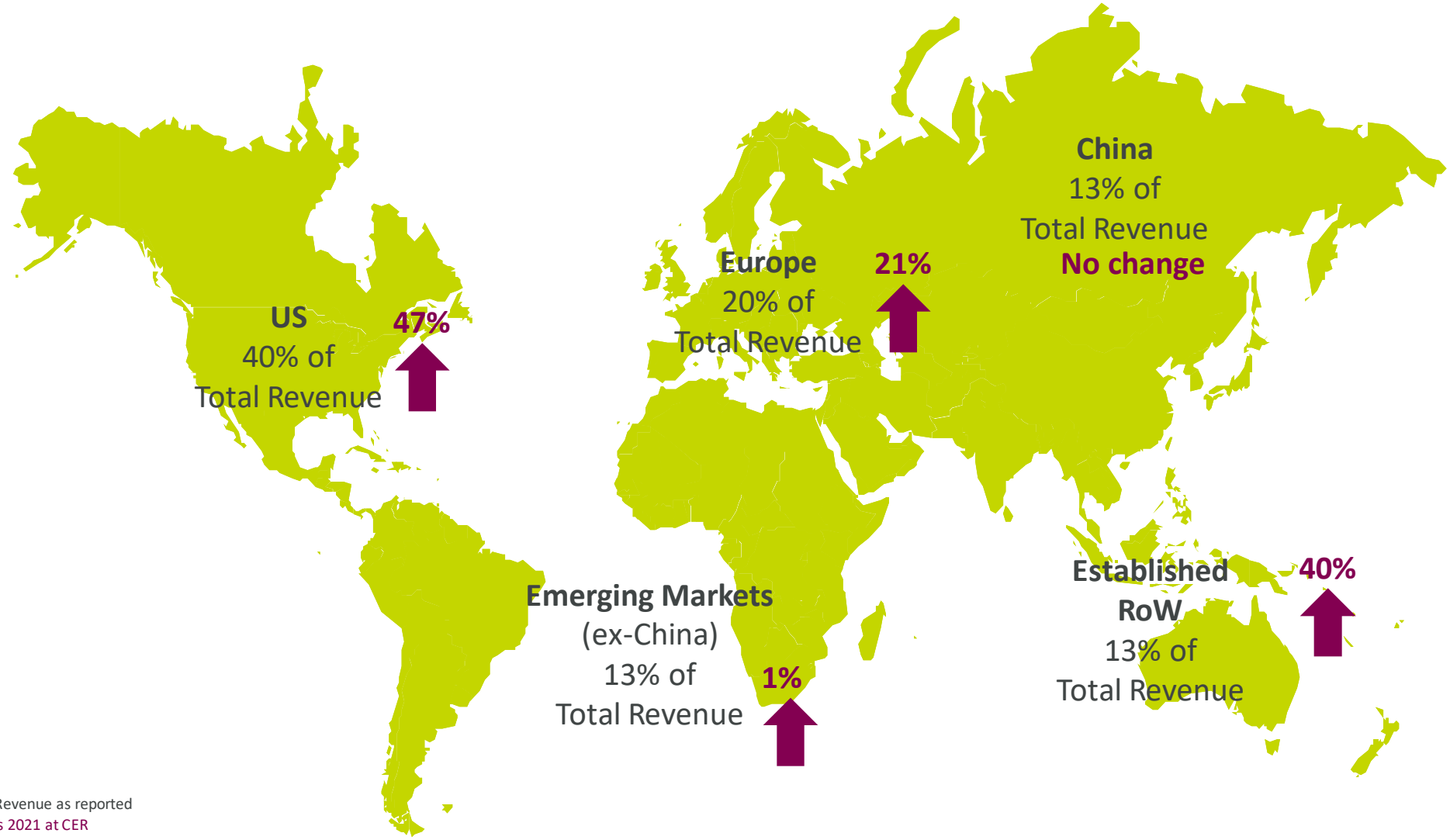
Human Capital Development

Comprehensive **employee development efforts** and **training initiatives**

Governance

Included in **highest scoring range** vs. global peers

Geographic growth



FY 2022 Regional Total Revenue as reported
Growth rates for 2022 vs 2021 at CER

FY 2022 Reconciliation of Reported to Core Financial Measures

	Reported $m	Restructuring $m	Intangible Asset Amortisation & Impairments $m	Acquisition of Alexion $m	Other[1, 2] $m	Core $m
Gross Profit	31,960	266	32	3,506	(1)	35,763
Distribution Expense	(536)	2	-	-	-	(534)
R&D Expense	(9,762)	111	124	27	-	(9,500)
SG&A Expense	(18,419)	405	4,165	38	985	(12,826)
Other Operating Income & Expense	514	(67)	-	-	-	447
Operating Profit	3,757	717	4,321	3,571	984	13,350
Net Finance Expense	(1,251)	-	-		277	(974)
Taxation	792	(165)	(804)	(832)	(1049)	(2,058)
Earnings Per Share	$2.12	$0.36	$2.27	$1.77	$0.14	$6.66

1 Other SG&A Expense of $985m predominantly includes the $775m charge to provisions relating to the legal settlement with Chugai and $82m of fair value movements on contingent consideration arising from business combinations.

2 Other Taxation of ($1,049m) includes a one-off favourable net adjustment of ($876m) to deferred taxes arising from an internal reorganisation to integrate the Alexion organisation.

Q4 2022 Reconciliation of Reported to Core Financial Measures

	Reported $m	Restructuring $m	Intangible Asset Amortisation & Impairments $m	Acquisition of Alexion $m	Other[1] $m	Core[2] $m
Gross Profit	8,307	110	8	320	-	8,745
Distribution Expense	(156)	-	-	-	-	(156)
R&D Expense	(2,625)	54	41	4	-	(2,526)
SG&A Expense	(4,621)	142	1,105	3	(212)	(3,583)
Other Operating Income & Expense	189	(59)	-	-	-	130
Operating Profit	1,094	247	1,154	327	(212)	2,610
Net Finance Expense	(315)	-	-	-	70	(245)
Taxation	124	(72)	(223)	(84)	29	(226)
Earnings Per Share	$0.58	$0.11	$0.60	$0.16	($0.07)	$1.38

[1] *Please refer to the Q4 results announcement on 9 February 2023 for further details.*
[2] *Each of the measures in the Core column in the above table are non-GAAP financial measures.*

Prudent treasury risk-management policies

The Company operates with a centralised Treasury structure so that key Treasury risks are managed at a Group level.

Liquidity Policy
- Prudent level of available cash and unutilised credit facilities
- Group funding centrally managed

Investment policy
- Security and liquidity
- Financial counterparty limits

Foreign Exchange Policy
- Foreign Exchange exposures managed centrally
- Transactional currency exposures substantially hedged

Interest Rate Policy
- Aim to broadly match level of floating rate debt to cash over time
- Significant portion of financial liabilities at fixed interest rates

Credit Risk
- Cash managed centrally
- Derivatives positions fully collateralised

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